

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. C-09-046

ORDER NO. C-09-046-09-CO01

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ARKANSAS SECURITIES

IN THE MATTER OF:

**PREMIER MORTGAGE FINANCIAL, LLC
LICENSE NO. 42516**

RESPONDENT

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Fair Mortgage Lending Act ("FMLA"), Ark. Code Ann. §§ 23-39-501 through 23-39-518, the Rules of the Arkansas Securities Commissioner promulgated under the FMLA and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-101 through 25-15-219 in accordance with an agreement by and between the Staff of the Arkansas Securities Department ("Staff") and the Respondent, Premier Mortgage Financial, LLC ("Premier"), in full and final settlement of all claims that could be brought against Premier by the Staff on the basis of the facts set forth herein.

Premier admits the jurisdiction of the FMLA and the Arkansas Securities Commissioner ("Commissioner"), waives its right to a formal hearing and, without admitting or denying the findings of facts made herein, consents to the entry of this order and agrees to abide by its terms.

FINDINGS OF FACT

1. Premier is a mortgage broker company located in Cordova, Tennessee, license number 42516. Premier is currently licensed as a mortgage broker with the Arkansas Securities Department ("Department"). Premier's license as a mortgage broker is scheduled to expire on December 31, 2009.

2. The fiscal year of Premier ended on December 31, 2008. Therefore, Premier was required to file its financial statement with the Department by March 31, 2009.

3. The Staff contacted Premier by telephone on June 9, 2009, concerning the failure of Premier to file its financial statement by the March 31, 2009, deadline. A representative of Premier stated, to a member of the Staff, that Premier's financial statement would be at the Department by July 1, 2009. Premier was under the mistaken understanding that it needed to file an audited financial statement with the Staff. Premier experienced unexpected delays in the preparation of this audited financial statement. However, on July 21, 2009, Premier did supply a draft copy of its audited financial statement to the Staff. The Staff has determined that Premier's financial statement meets the requirements of the FMLA.

CONCLUSIONS OF LAW

4. The acts of Premier constitute a violation of Ark. Code Ann. §§ 23-39-514(a)(1) and (a)(2)(B) and Commissioner's Order number C-08-068-08-OR01, titled In The Matter of Arkansas Fair Mortgage Lending Act, Ark. Code Ann. §§ 23-39-517(a) through (c), and §§ 23-39-518(a) through (e), which ordered mortgage brokers to file a financial statement directly with the Department or through the Nationwide Mortgage Licensing System within ninety days of the end of the mortgage broker's fiscal year. In addition, said acts warrant the entry of an appropriate civil penalty against the Respondent, Premier, as authorized by Ark. Code Ann. § 23-39-514(b).

5. The entry of this order is in the public interest.

6. The Commissioner by order may impose a civil penalty that shall not exceed \$10,000.00 for each violation by a mortgage broker or loan officer upon a licensee or any partner, officer, director, member, manager, or other person occupying a similar status or

performing a similar function on behalf of a licensee for any violation of the FMLA. Ark. Code Ann. § 23-39-514(b)(1) and (2).

ORDER

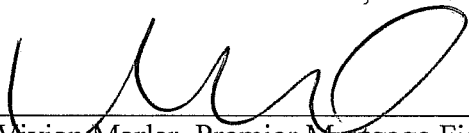
By agreement and with the consent of the Staff and the authorized representatives of Premier, it is hereby ordered that Premier shall be responsible for the payment of a civil penalty in the amount of \$750.00 to the Arkansas Securities Department. The payment of said civil penalty shall be made by Premier to the Arkansas Securities Department within thirty (30) calendar days of the date of this order.

IT IS SO ORDERED.

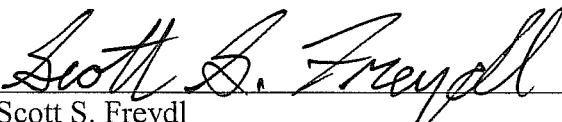

A. Heath Abshire
Arkansas Securities Commissioner

August 14, 2009
Date

I hereby agree to the entry of this Consent Order, and consent to all terms, conditions, and orders contained therein, and waive any right to an appeal from this order.


Vivian Marlar, Premier Mortgage Financial, LLC

8/16/09
Date


Scott S. Freydl
Staff Attorney, Arkansas Securities Department

8/14/09
Date